

11-15-83
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5. On or before April 17, 1983, Eighty shall pay an interest penalty in the amount of \$25,000.00.

6. Upon execution of this Memorandum, Eighty shall reimburse Seligson the sum of \$1,550.00 to cover legal expenses incurred.

7. Eighty shall be liable for a \$100 per day late penalty for any payment not timely made.

8. Eighty shall have 30 days after written notice of any default to cure said default, and if not so cured, the \$157,000 forgiven in 1977 and the profit bonus of \$56,000 will both be forfeited. In the event that any default is not cured, Eighty will not contest a foreclosure action.

9. The principal payment of \$25,000 scheduled for December 31, 1980 shall not entitle Eighty to release any of land until such time as the payment schedule for April 17, 1981 is made.

10. Seligson, upon execution of this Memorandum, shall withdraw, without prejudice, the Foreclosure Action No. 30,251 now pending against Eighty in the Circuit Court for Frederick County, Maryland.

INTENDING TO BE LEGALLY BOUND HEREBY, this Memorandum is signed by the parties as of the date first written above:

URBANA 80 LIMITED PARTNERSHIP

BY:

Phillip Cohen
Phillip Cohen, General Partner

Leo L. Seligson
Leo L. Seligson